

Soil Geochemistry and IP Outline Further Targets on MTB's Telegraph Copper-Gold Project

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- Copper and gold in soils over several kilometres
- Good correlation between soil anomalies and high IP chargeability
- Gold in soils up to 1.95 g/t

Vancouver, November 6, 2023 - [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB" or the "Company") reports assays for soil geochemistry samples along the Dok Trend which infill and extend the mineralized trend. Assays are pending for four drill holes recently completed in the area. Additional induced polarization (IP) geophysical work was also carried out along Dok Trend and the results are now being processed.

The combined drilling, soil geochemistry anomalies and IP chargeability anomalies have so far outlined a prospective area that extends for at least 5 kms. The recent drilling tested 4 widespread targets along 3 kms of that trend.

The geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies. MTB assembled a 344 square kilometer land package beginning in 2021 and is now exploring this area for the first time on a consolidated basis.

The Telegraph porphyry mineralization exhibits alkalic affinity, a subgroup of porphyry deposits with typically copper and gold mineralization. They are found in only a few locations worldwide, including British Columbia. Alkalic porphyries frequently occur in clusters, typically several hundred meters across. Alteration halos are less extensive than typical calc-alkalic porphyries. The Galore Creek deposit, 30 km south of the Telegraph property, hosts a cluster of porphyries, collectively containing 1.2 billion tonnes of measured and indicated resource grading 0.46% copper and 0.29 grams per tonne gold, containing 12 billion pounds of copper and 9.4 million ounces of gold. The Galore Creek deposit is currently being advanced in a joint venture between Teck and Newmont. The neighboring porphyry deposits highlight the prospectivity of the Telegraph area.

In the Dok trend, 648 soil samples were collected during the 2023 field season. Samples were analysed in camp using a portable X-ray fluorescence instrument (pXRF). This allowed real-time estimates of copper content without having to wait for assays from the laboratory. The samples were then sent to ALS laboratories for analysis of 49 elements including gold.

Drill targets in 2023 were chosen using a ranking system that included results of the pXRF copper soil geochemistry, the historic IP surveys, Short-wave infrared analysis (SWIR) and geological mapping.

Core from the drill holes has clear visual evidence of copper. The success of the 2023 drill program has highlighted the importance of overlapping soil geochemistry anomalies and high IP chargeability. The recent soil geochemistry assay results have confirmed the reliability of the pXRF data for copper. The gold values are particularly significant as they highlight the presence of gold in the porphyry system and show a moderate correlation between copper and gold. The copper and gold values are shown in Figures 1 and 2.

Soil samples taken along a 2012 IP line traces a 400-metre copper and gold in soil anomaly coincident with a

high IP chargeability anomaly. Copper values up to 0.7% are associated with gold values up to 0.45 grams per tonne. The location of DK2023-01 was chosen to test this anomaly (MTB NR September 28, 2023.)

Another copper and gold soil geochemistry anomaly was identified to the northwest of drill hole DK2023-04. The 300 metre by 150 metre anomaly is on the margin of a high IP chargeability feature and has not been tested by drilling.

A broad copper and gold soil anomaly occurs between the two historic IP grids. The soil anomaly includes a high of 0.39% copper and 0.357 grams per tonne gold. The southeast end of the anomaly is coincident with the IP chargeability high identified in the 2022 survey and drill hole DK2023-03. Due to the success of coincident soil geochemistry anomalies and IP high chargeability, an IP survey was commissioned in October over this broad soil anomaly which fills in the gap between the two historic IP surveys. The results are currently being processed. This area will be a high priority area to further evaluate in advance of drilling in 2024.

Beyond the copper and gold values, the soil samples provided an enormous amount of information in the form of trace element geochemistry. Over the coming months, the geological team will be compiling and evaluating this information as a basis for the next phase of drilling.

Figure 1: Dok ridge copper in soils with 2014 and 2023 drill hole collars. These data represent all the samples taken since the acquisition of the property in 2021.

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Figure 2: Dok ridge gold in soils with 2014 and 2023 drill hole collars. These data represent all the samples taken since the acquisition of the property in 2021.

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About MTB

MTB has six active projects spanning 670 square kilometres (67,587 hectares) in the prolific Golden Triangle of northern British Columbia. With the focus on the Telegraph project, discussions are now underway leading to joint ventures and/or spinouts of other projects.

1. Telegraph is located in the vicinity of 4 world-class porphyry deposits being advanced by major mining companies: Galore (Teck / Newmont), Schaft (Teck), Saddle (Newmont) and the operating Red Chris copper-gold mine (Newcrest / Imperial Metals). Field work by MTB on its 344 square kilometre property, together with earlier results, provides compelling evidence for the presence of one or more porphyries, similar to others in the area.
2. The American Creek project is centered on the historic Mountain Boy silver mine. The project is road accessible and 20 km from the deep-water port of Stewart. There are multiple silver, gold and copper occurrences on the property, including a 2006 drill hole that encountered 5 kgs of silver over 5 metres.
3. Red Cliff is a past producing gold and copper mine in which the Company holds a 35% interest. Recent drill results include 2 meters of 26 g/t gold.
4. On the BA property, 182 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway. Several targets with high-grade silver potential remain to be tested. Surprise Creek, to the north, hosts the same prospective stratigraphy. The George Copper target was recently drilled with results pending.

5. On the Theia project, work by MTB and previous explorers has outlined a silver bearing mineralized trend 500 metres long, highlighted by a 2020 grab sample that returned 39 kg per tonne silver (1,100 ounces per ton). Two other zones on the property produced copper values over 5%.
6. Southmore is in the midst of some of the largest deposits in the Golden Triangle. It was explored in the 1980s through the early 1990s and was overlooked until MTB consolidated the property and carried out airborne geophysics and field work which confirmed several zones of gold and copper, with values up to 20% copper and 35 g/t gold.

Figure 3: Location of the Telegraph Project and the Surrounding Major Deposits in the Area

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The technical disclosure in this release has been read and approved by Andrew Wilkins, B.Sc., P.Geo., a qualified person as defined in National Instrument 43-101.

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(1) Of the 344 sq kms of mineral rights, MTB has an option to earn a 60% interest in 21% of the total, an option to earn a 100% interest in 9% and holds a 100% interest in 70% of the 344 sq kms.

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